

**Sec. 12-494-1. Definitions**

(a) "Full purchase price" means money and the fair market value of consideration other than money paid or transferred, directly or indirectly, to the transferor, whether or not expressed in the deed, instrument or other writing, and includes, but is not limited to—

(1) the amount of any liability of the transferor, which liability is assumed by the transferee.

(2) the amount of any liability to which the realty is subject, but not including the amount of property tax, other municipal assessments, common expense assessments or similar charges which are not yet due and payable and which are subject to customary adjustments.

(3) in the case of easements, the monetary consideration paid to the transferor at the time of transfer.

(4) in the case of a lease described in subsection (b) (2) of this section, the fair market value of the realty as of the time of conveyance, as if a fee simple conveyance of the realty had occurred.

(b) "Realty" means any lands, tenements or other real property or any interest therein and includes, but is not limited to—

(1) those interests, present or future, vested or contingent, in real property which endure for a period of time, the termination of which is not fixed or ascertained by a specific number of years, such as an estate in fee simple or life estate.

(2) long-term leases or other ownership interests which endure for a fixed period of 99 years or more, or which may so endure because of extension or renewal options.

(c) "Transferor" means any person who or which conveys, grants, assigns or transfers realty and includes, but is not limited to, a grantor, seller, fiduciary, trustee, executor, administrator or lessor under a lease described in subsection (b) (2) of this section.

(d) "Transferee" means any person to whom or which realty is conveyed, granted, assigned or transferred and includes, but is not limited to, a grantee, purchaser, or lessee under a lease described in subsection (b) (2) of this section.

(e) "Person" means any individual, corporation, association, partnership, trust, estate, fiduciary or other entity.

(Effective August 24, 1987)